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EUROPEAN UNION DIRECT INVESTMENT FLOWS

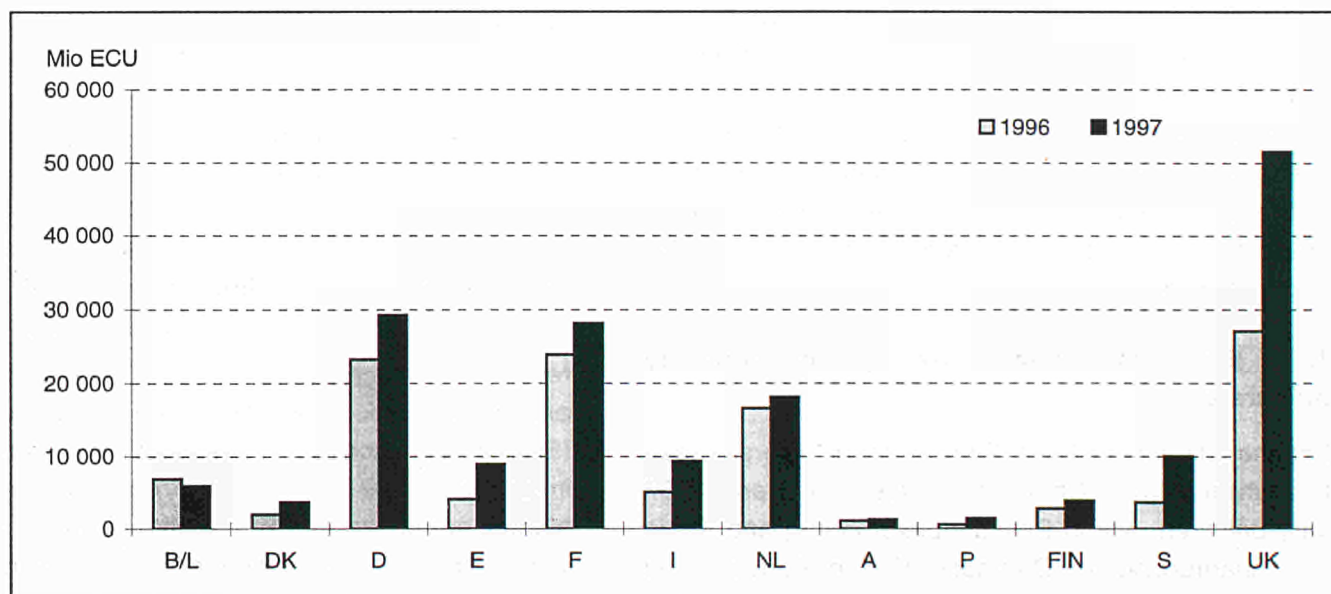
First results of 1997 figures

Foreign direct investment (FDI) statistics give information on one of the major aspects of globalisation. As mechanisms for integrating international markets, trade and FDI are twins (definition see page 8). Within the Balance of Payments statistics Eurostat maintains a FDI data base that comprises harmonised and thus comparable data on inward and outward FDI flows and positions for the European Union, its Member States, the United States and Japan. The first results for the EU FDI flows in 1997 are presented hereafter.

The year 1997 brought a strong increase in FDI activity for the Union, both on the outward and the inward side. The EU total outward flows (*Table 3*) rose 46% to ECU 172 bn between 1996 and 1997. They outpaced the inflows both in absolute terms and in growth, the latter increasing by 38% to 99 bn.

The 1997 strong upturns were fuelled by broad-based trends across Member states. The total outward flows increased in all Member states, Belgium/Luxembourg making the exception. On the inward side only Belgium/Luxembourg, Spain and Austria saw a decrease. Both for 1997 inward and outward flows (*Figures 1 and 2, Table 3*) the United Kingdom stood out with strongest absolute increases and by far highest amounts.

Figure 1: Total outward FDI flows



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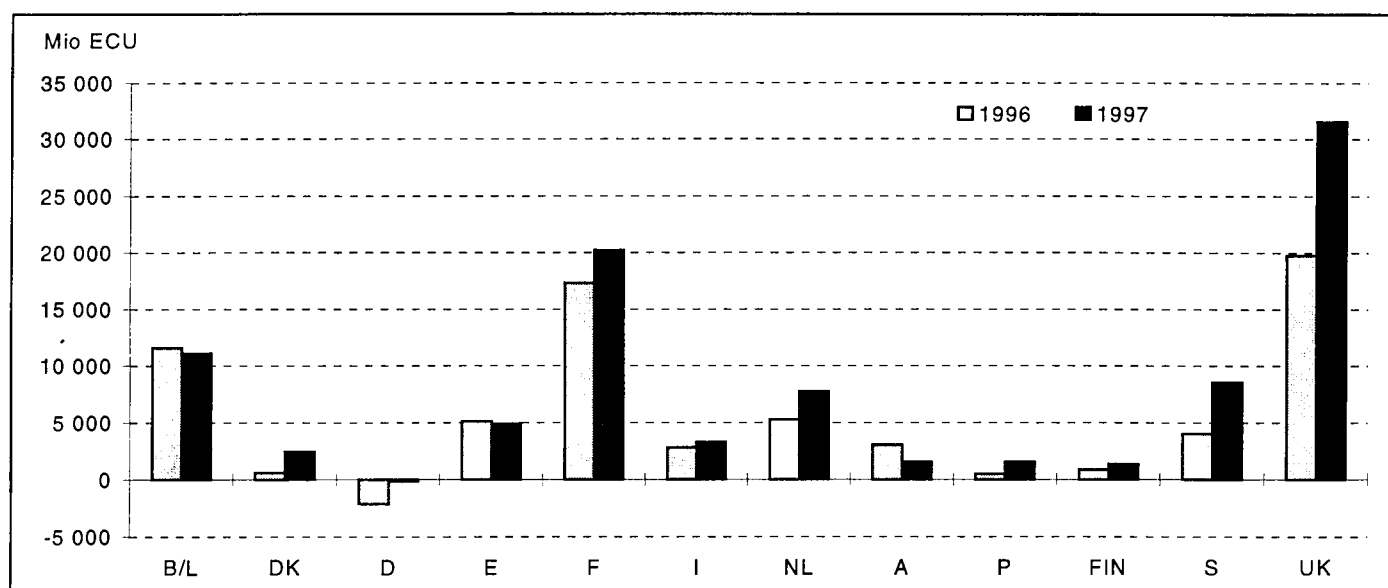
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Germany and France came next on the outward side, showing quite similar values and growth rates. However, while France recorded second strongest

inward flows there were disinvestments in Germany, albeit shrinking in 1997.

Figure 2: Total inward FDI flows



Strongly increasing EU outward flows in 1997

For outward flows upturns for 1996/1997 varied between 9% for the Netherlands and 173% for Sweden. The only decrease recorded was for Belgium/Luxembourg with 15%. With Spain and Portugal two other Member states more than doubled their outward flows. With 90% growth the United Kingdom ranked fourth, but had by far the strongest acceleration in absolute terms (ECU +24 bn). Next came Sweden, Germany, France, Italy and Spain, expanding the outward FDI by values of four to six billion.

Germany and France continued to be among the top three EU direct investors behind the United Kingdom in 1997. There is a pronounced similarity between the two countries, both in terms of absolute amounts and in expansion pace. Despite the moderate increase the Netherlands kept rank four on the outward side in 1997 as Dutch direct investors materialised ECU 18 bn of flows.

1997 EU inward flows growing comparatively moderate

For the EU inward flows there is more diversity than for outward flows. Changes between 1996 and 1997 vary between -4% in Belgium/Luxembourg and Spain and quadrupling for Denmark. FDI in Portugal and Sweden almost tripled and doubled respectively. The 49% drop for Austria marks the only marked downturn recorded, but refers to equity capital flows only.

Germany shows a 1997 drop too, but it is a drop in inward disinvestment, indicating that the withdrawal of FDI capital in Germany came close to a halt that year.

Whereas on the outward side five Member states recorded flows of more than ECU 10 bn it were only three when it comes to inward flows. With 52 bn the United Kingdom and France together accounted for 52% of EU total inflows in 1997. After inward flows stood comparatively close together in 1996 the 60% upturn in the United Kingdom lifted inward FDI to 32 bn, representing 32% of 1997 EU inward flows alone. After the comparatively moderate expansion France maintained its position as second major FDI target in the Union, but with 20 bn its portion in total inflows decreased slightly. Next came Belgium/Luxembourg with 11 bn in 1997, thus keeping its position as third most important FDI host country in the EU.

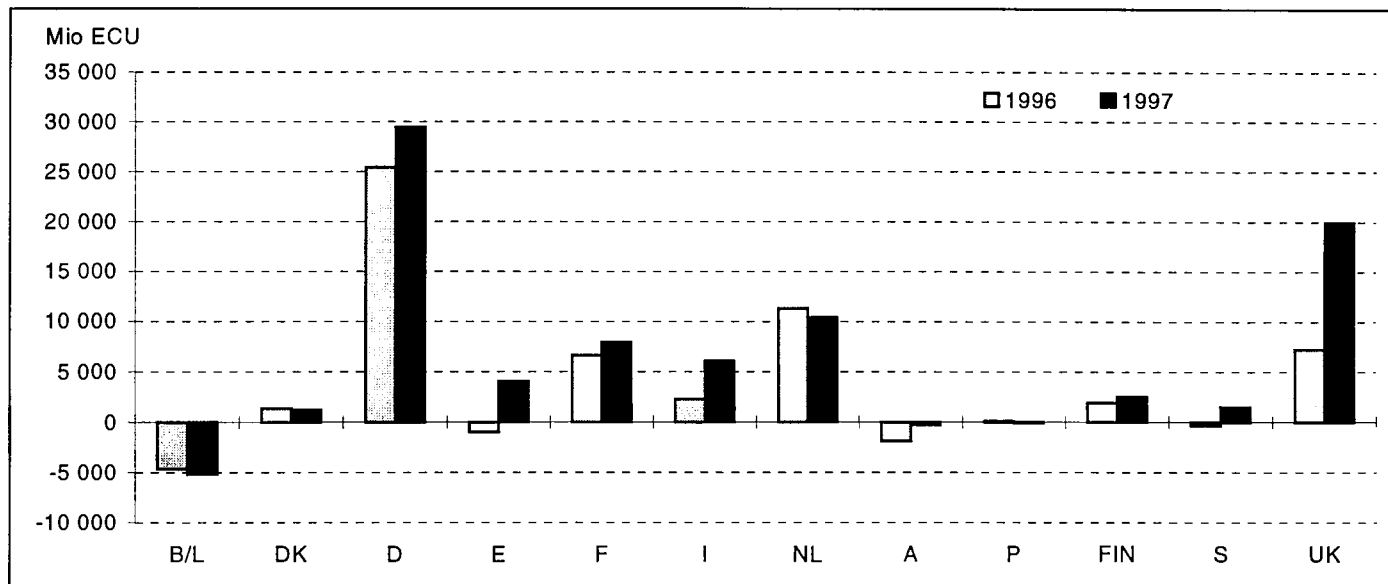
EU doubles net FDI capital export in 1997

The resulting 1997 net flows (outward minus inward) reveal that the European Union increased net FDI export by 101%. The 1997 Extra EU outward flows (ECU 91 bn) exceeded the inward flows from non EU investors by 49 bn. Germany continued to be the biggest net exporter of FDI capital (*Table 3, Figure 3*), with a 1997 net value close to ECU 29 bn (net FDI by Member state includes Intra EU FDI flows). Next was the United Kingdom with 20 bn, catching up by nearly tripling the 1996 value. Also Denmark, the Nether-

lands, France, Italy and Finland kept being net exporters of FDI in 1997, like they were in 1996. The latter three saw net FDI increasing. Spain and Sweden switched from net importer to net exporter, whereas the reverse happened in Portugal. Austria remained the second biggest net importer of FDI in 1997 (only equity capital), but saw values decreasing from 1.9 bn to 0.3 bn. Belgium/Luxembourg continued to be net

importer, crossing the 5 bn mark by an increase of 11% in net FDI capital import between 1996 and 1997. Whereas four Member states were FDI net importers in 1996 there were only three in 1997, and for two of them the recorded values were fairly close to balance. Thus, being a net exporter of FDI capital was a very common feature across Member states in 1997.

Figure 3: Net FDI flows

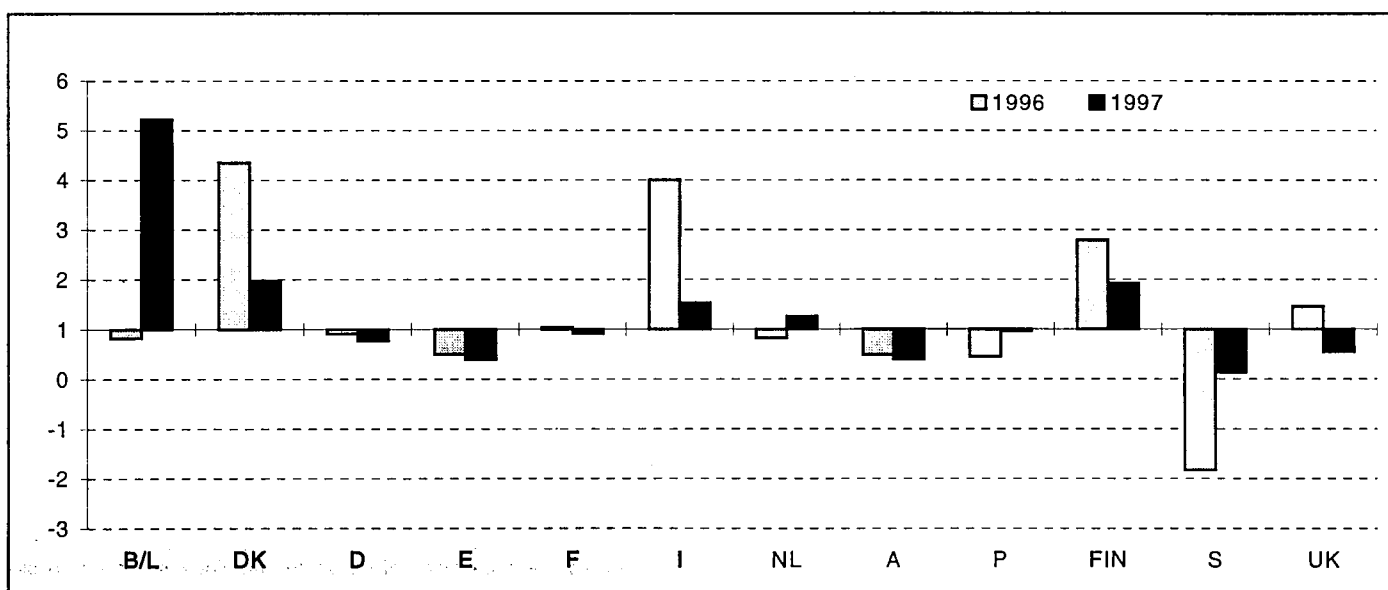


EU kept being an important target for outward FDI of Member states in 1997

The breakdown of outward investments by destinations (within and outside the European Union; *Tables 1 and 4, Figure 4*) allows to get an idea if Member states are more oriented towards EU partner countries or towards non EU countries in their

investment behavior. In 1996 five of the observed Member states invested substantially more in the EU partner countries than outside the Union thus revealing a bias in favour of the EU. Denmark and Italy invested for each ECU outside the European Union 4.4 and 4.0 respectively within. For Finland this ratio stood at 2.8 and thus equally quite high.

Figure 4: Ratio Intra EU divided by Extra EU for outward flows



Sweden invested within the Union while disinvestment took place outside. France invested fairly equal amounts within and outside the Union. Among the five Member states where investors put the focus more towards non EU destinations it was Spain, Austria (only equity capital) and Portugal with lowest ratios, each investing double the amount outside than within the Union.

The ratio for Belgium/Luxembourg and the Netherlands is closer to balance, but non-EU outward flows exceeded investments in the Union by ECU 0.6 bn and 1.6 bn respectively in absolute terms. Next came Spain (1.3 bn) and Germany (0.9 bn).

Table 1: Ratio Intra EU divided by Extra EU for outward flows

	1996	1997
B/L	0.8	5.2
DK	4.4	2.0
D	0.9	0.8
E	0.5	0.4
F	1.0	0.9
I	4.0	1.5
NL	0.8	1.3
A	0.5	0.4
P	0.5	1.0
FIN	2.8	1.9
S	-1.8	0.1
UK	1.5	0.6

Negative ratio indicates disinvestment in one component

In 1997 six Member states devoted a higher portion of their outward FDI flows to EU partners. This time it was Belgium/Luxembourg that showed the strongest focus on EU partners in relative terms, investing more than five ECU within on each ECU invested outside the Union. Next came Denmark, albeit less pronounced than 1996. The same applies for Finland, but nevertheless still two out of three ECU invested abroad found their way to EU partner countries. The Netherlands switched from being slightly extra-focused to the opposite.

Conversely the United Kingdom switched between 1996 and 1997 from being intra-focused to being extra-focused. In France the intra/extra ratio remained fairly balanced in 1997. After the preference for non EU destinations of Portuguese investors in 1996 the portions balanced in 1997. Spain and Austria (only equity capital) continued to invest around double the amount outside than within the Union in 1997.

The strongest Extra EU focus in 1997 revealed Sweden, where on each ECU invested within the Union there were seven outside. However, when it comes to the absolute figures (Extra EU minus Intra EU) Sweden came next to the United Kingdom, where 1997 Extra EU FDI exceeded the Intra EU flows by ECU 15 bn.

EU partner countries gain importance for inward FDI flows in 1997

Ratios between the Intra and Extra EU inward flows (*Tables 2 and 4, Figure 5*) reveal for 1996 and 1997 that orientations either towards EU partners or countries outside the Union are more marked than for outward flows. However, if measured by standard deviation, the 1997 structure across Member states is more homogeneous for inward than for outward flows (coefficients 1.2 and 1.3 respectively).

In 1996 a majority of Member states experienced stronger FDI inward flows from the EU partners than from outside the Union. Only in Denmark, the Netherlands and the United Kingdom direct investors from outside the Union were more active than EU investors. FDI 1996 in Germany was driven by EU investors, while there was a withdrawal of non EU equity and other capital worth ECU 1.2 bn. However, even the 2.2 bn investment by EU partners in equity and other capital did not lead to positive total inward FDI flows, because strong negative reinvested earnings (losses) overcompensated the inward FDI in equity and other capital⁽¹⁾.

The 1996 inward flows into Portugal came from EU Member states while countries outside the Union disinvested. For Austria (only equity capital) nearly the entire inward flows of ECU 3.0 bn were recorded from EU partners. Also for Belgium/Luxembourg and Italy the Intra EU investments were clearly dominant, with nearly five of six ECU in FDI recorded for Intra EU flows. For Spain and France FDI inward flows from the Common market were about 2.5 times more important than Extra EU inflows.

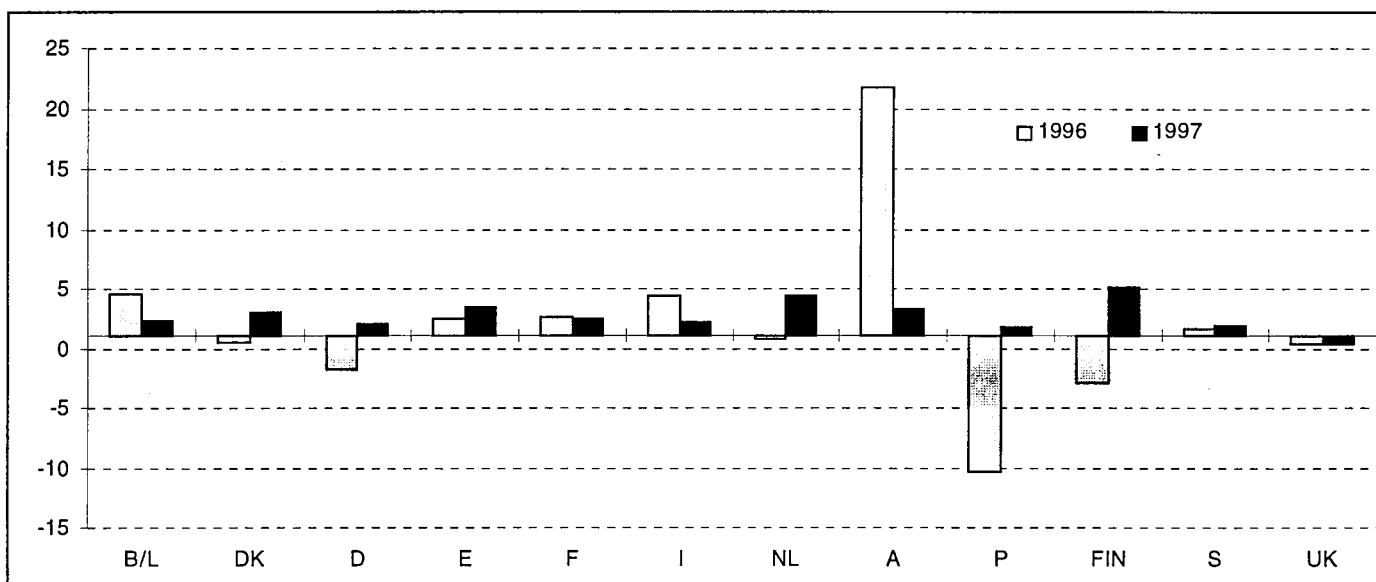
⁽¹⁾ The world total FDI flows for Germany cover equity capital, other capital (inter-company debt) and reinvested earnings. For 1996 the EU/non EU breakdown for the latter is available. For 1997 a geographical breakdown of reinvested earnings is not yet possible. Thus, for reasons of comparison in time the breakdown figures exclude them both for 1996 and 1997.

Table 2: Ratio Intra EU divided by Extra EU for inward flows

	1996	1997
B/L	4.6	2.3
DK	0.5	3.1
D	-1.8	2.0
E	2.4	3.5
F	2.6	2.5
I	4.4	2.1
NL	0.8	4.5
A	21.8	3.3
P	-10.3	1.7
FIN	-2.9	5.2
S	1.7	1.9
UK	0.3	0.4

Negative ratio indicates disinvestment in one component

Figure 5: Ratio Intra EU divided by Extra EU for inward flows



With ratios of 1.7 and 1.9 respectively the 1997 dominance of EU investors in Portugal and Sweden was comparatively moderate, while for all others recorded EU investors were between double and five times more important than Extra EU investors.

The 1997 trend towards strengthening the FDI linkages within the internal market is confirmed by the increase of Intra EU inward flows in absolute terms in seven Member states. The upturns were most marked in the Netherlands (ECU +4.0 bn), the United Kingdom (+3.8 bn), Sweden (+2.8 bn) and France (+1.0 bn).

Main EU investors on the US market in 1997

The EU FDI flows towards the US more than doubled in 1997, increasing from ECU 15.5 bn in 1996 to 37.6 bn in 1997 (Table 4). Thereby the US has increased its attractiveness in 1997, as 41% of the total

Always in 1996, a more balanced importance between Intra and Extra EU investments may be observed for the Netherlands and Sweden, with a comparatively moderate dominance of Extra EU and Intra EU investors respectively. In Denmark and in the United Kingdom non EU direct investors dominated clearly: In Denmark on each ECU invested by EU partners there were two coming from outside the Union; for the United Kingdom there were three.

The 1997 FDI inward flows trend across Member states is broad based. In by far most Member states the intra Union flows gained in relative importance, mostly pronounced in Denmark and the Netherlands. The United Kingdom was the only Member state recorded where non EU direct investors were more important than EU investors.

Extra EU outward FDI flows were destined for this country against 29.5% in 1996. The United Kingdom, France and Germany are still the main EU FDI actors on the US market.

The 1997 strong increase is mainly due to investors from the United Kingdom, which were responsible for half (48.4% exactly) of the total EU FDI flows in the US. The United Kingdom invested directly ECU 18.2 bn in the US, an amount seven times higher than the total UK direct investment realised on the US market in 1996 (ECU 2.6 bn). However, in contrast to the figures for the other Member states those for the United Kingdom include reinvested earnings (RIE). In 1996, the total FDI flows (2.6 bn) resulted from a disinvestment in equity and other capital (-3.4 bn) which were largely overcompensated by RIE of 6 bn. No such breakdown is yet available for 1997.

France and Germany came next to the United Kingdom as most important players on the US market, both in 1997 and 1996. In 1997, France ranked second with ECU 6.8 bn invested directly in the US, closely followed by Germany whose investors directed ECU 6.4 bn towards the US market. A reverse situation was observed in 1996, when Germany invested slightly more than France in the US. Taken 1996 and 1997 together, Germany and France each invested exactly the same amount on the US market, that is 11.3 bn. Together the United Kingdom, Germany and France were responsible for 83% of the total EU FDI performed in the US in 1997 (78% in 1996).

Despite the strong participation of the three above-mentioned countries, significant evolution has been observed in 1997 mainly for Sweden, Spain, Belgium/Luxembourg and the Netherlands. After a disinvestment of ECU 1.3 bn in 1996 Sweden has been the fourth biggest EU direct investor in the US in 1997 with 3.9 bn (10.5% of EU FDI flows towards the US). Spanish FDI flows in the US were 856 million in 1997, nearly double the 1996 value. On the contrary, Belgium/Luxembourg companies disinvested in 1997 0.7 bn, after having invested 1.5 bn in 1996. Dutch

FDI transactions fell two thirds between 1996 and 1997, sliding below the threshold of 1 bn and ranking sixth among EU Member states.

Main destinations of US direct investment in the European Union in 1997

The EU inward FDI flows from the US increased by 42%, from ECU 15.1 bn to 21.4 bn between 1996 and 1997 (*Table 4*). Both for outward and inward flows the US is the major Extra EU FDI partner of the Union, but most pronounced so on the inward side. In 1997, 51% of the total Extra EU inward FDI flows came from the US, a slight reduction compared to 1996 (54%).

Once more the United Kingdom is confirmed as being the main US partner within the Union, hosting alone nearly two thirds of 1997 total inward FDI flows from the US, against 57% in 1996. Next came France, despite the slight reduction observed for US direct investment (ECU 2.3 bn in 1997 after 2.6 bn in 1996). Even after an increase of 33% of the US engagement on the Dutch market (ECU 1.9 bn against 1.4 bn in 1997 and 1996 respectively), the Netherlands lost its third rank in 1997 to Sweden. The inward FDI from the US in Sweden increased six fold to nearly ECU 2 bn in 1997.

Table 3: European Union FDI flows 1996 and 1997, in Mio ECU

	Outward flows				Inward flows				Net flows	
	1996	1997	Change		1996	1997	Change		1996	1997
EU	117 897	172 272	46%		71 826	99 164	38%		24 322	48 894
B/L	6 940	5 919	-15%		11 577	11 076	-4%		-4 637	-5 158
DK	1 985	3 712	87%		605	2 470	308%		1 380	1 242
D	23 287	29 276	26%		-2 144	-166	-92%		25 431	29 442
EL	:	:	:		:	:	:		:	:
E	4 113	8 953	118%		5 094	4 890	-4%		-981	4 063
F	23 967	28 139	17%		17 302	20 204	17%		6 665	7 935
IRL	:	:	:		:	:	:		:	:
I	5 092	9 373	84%		2 784	3 263	17%		2 308	6 109
NL	16 559	18 120	9%		5 256	7 717	47%		11 303	10 403
A	1 129	1 280	13%		3 026	1 534	-49%		-1 897	-254
P	607	1 462	141%		557	1 525	174%		50	-63
FIN	2 834	3 891	37%		874	1 362	56%		1 960	2 529
S	3 674	10 039	173%		3 998	8 524	113%		-324	1 515
UK	27 051	51 507	90%		19 764	31 546	60%		7 287	19 961

Footnotes of Table 4 apply

European Union FDI flows with Japan

European Union FDI flows with Japan are still characterised by a comparatively low level of transactions. Having reached for the first time the ECU 2 bn threshold in 1996, EU outward FDI flows towards Japan fell to 1.2 bn in 1997. Thus, 1997 FDI flows with Japan were fairly balanced.

The strong decrease is mainly due to the evolution of the German direct investment. Indeed, after having been the biggest EU investor in Japan in 1996 (ECU 1.1 bn), the German companies disinvested 172 million from the Japanese market in 1997.

In 1997, Italy took the role of major direct investment actor, recording for 81% (ECU 979 million) of the total EU outward flows towards Japan. In 1997, the European Union declared having received ECU 1.2 bn of FDI capital coming from Japan, which represent an increase of 55% compared to 1996. The United Kingdom maintained its first position in hosting Japanese FDI capital, despite a significant reduction observed (decreasing from 479 million in 1996 to 269 million in 1997). While Belgium/Luxembourg, Spain and France recorded 0.2 bn inward FDI from Japan in 1997 each Germany recorded a disinvestment of 128 million.

Table 4: European Union outward and inward FDI flows 1996 and 1997, breakdown by major source and destination, in Mio ECU

Outward flows to						Inward flows from					
1997	World*	EU**	non EU**	of which USA**	Japan**	1997	World*	EU**	non EU**	of which USA**	Japan**
EU	172 272	72 814	91 019	37 575	1 216	EU	99 164	57 465	42 126	21 415	1 224
B/L	5 919	4 967	951	-708	-54	B/L	11 076	7 680	3 396	-1 033	185
DK	3 712	2 465	1 248	235	15	DK	2 470	1 861	608	274	11
D	29 276	11 411	14 811	6 382	-172	D	-166	1 422	703	137	-128
EL	:	:	:	:	:	EL	:	:	:	:	:
E	8 953	2 553	6 400	856	13	E	4 890	3 799	1 091	521	199
F	28 139	12 693	13 795	6 758	49	F	20 204	14 083	5 649	2 307	214
IRL	:	:	:	:	:	IRL	:	:	:	:	:
I	9 373	5 667	3 704	253	979	I	3 263	2 224	1 039	48	89
NL	18 120	10 097	8 026	754	135	NL	7 717	6 305	1 413	1 854	90
A	1 280	368	912	21	2	A	1 534	1 175	359	188	9
P	1 462	718	744	33	:	P	1 525	967	559	406	3
FIN	3 891	2 293	1 190	506	12	FIN	1 362	742	144	45	82
S	10 039	810	5 902	3 946	-26	S	8 524	5 019	2 589	1 952	29
UK	51 507	18 470	33 036	18 181	244	UK	31 546	8 579	22 967	13 880	269

Outward flows to						Inward flows from					
1996	World*	EU**	non EU**	of which USA**	Japan**	1996	World*	EU**	non EU**	of which USA**	Japan**
EU	117 897	59 149	52 611	15 524	2 078	EU	71 826	46 705	28 289	15 136	792
B/L	6 940	3 157	3 783	1 537	244	B/L	11 577	9 524	2 053	194	-45
DK	1 985	1 614	371	-239	29	DK	605	208	397	245	10
D	23 287	10 651	11 588	4 903	1 092	D	-2 144	2 210	-1 212	-34	-359
EL	:	:	:	:	:	EL	:	:	:	:	:
E	4 113	1 389	2 724	435	1	E	5 094	3 597	1 497	861	255
F	23 967	11 691	11 197	4 569	149	F	17 302	13 116	5 017	2 635	81
IRL	:	:	:	:	:	IRL	:	:	:	:	:
I	5 092	3 732	932	650	2	I	2 784	2 274	515	484	29
NL	16 559	7 470	9 089	2 098	73	NL	5 256	2 269	2 988	1 389	217
A	1 129	372	756	49	0	A	3 026	2 893	133	19	4
P	607	190	417	26	0	P	557	617	-60	-95	6
FIN	2 834	1 952	699	-66	25	FIN	874	776	-265	92	2
S	3 674	606	-331	-1 325	50	S	3 998	2 211	1 340	292	12
UK	27 051	16 031	11 020	2 603	398	UK	19 764	4 781	14 983	8 594	479

BoP sign convention is not applied. A minus sign means disinvestment.

*) total FDI flows (equity capital, other capital, reinvested earnings), figures for BLEU, DK, E, I, NL and P do not include RIE.

**) FDI flows cover only equity and other capital, figures for the UK cover total flows

Figures shown for Austria comprise only equity capital. For the EU totals other capital component was estimated.

1997 data for BLEU, France, the Netherlands, Finland and the United Kingdom are provisional.

1997 data for Italy, Austria and Spain are semi-final.

Figures for Greece and Ireland were estimated and included in the EU totals.

Foreign direct investment (FDI) is the category of international investment that reflects the objective of obtaining a lasting interest by a resident entity in one economy in an enterprise resident in another economy. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise, and a significant degree of influence by the investor on the management of the enterprise. Formally defined, a direct investment enterprise is an unincorporated or incorporated enterprise in which a direct investor owns 10% or more of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise).

For a more comprehensive and detailed view on EU FDI flows and positions see:
European Union Direct Investment Yearbook 1997

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